



Dravus

Investment

2015

Dravus Investment a.s.
ANNUAL REPORT

ANNUAL REPORT

of the company Dravus Investment a. s.
for the period from 1. 1. 2015 to 31. 12. 2015

NAME OF COMPANY	Dravus Investment a. s.
SEAT	Vídeňská 995/63, 639 00 Brno-Štýřice
LEGAL FORM	joint-stock company
ID NUMBER	241 72 090

Dravus
Investment

Content

To Our Shareholders	5
General Information	6
Financial Statements	7
Balance Sheet	8
Profit and Loss Statement	10
Notes to the Financial Statement	11
Report on Relations for 2015	20
Independent Auditor's Report	27

TO OUR SHAREHOLDERS

Dravus Investment a.s. (hereinafter referred to as the “Company”), is a private-equity company with the main activities include identification of and analyzing suitable opportunities for investing the private capital of its shareholders, holding of shares and the strategic control of target assets through individual sections of its holding structure.

Currently, the Company’s investments particularly focus on investments into energy production, environmental and new technologies, utilities and real estate in fast developing markets.

In 2013, the Company successfully acquired 3 photovoltaic power-plants in Romania with total installed capacity 11MW.

Process optimization from the year 2014 also continued in the year 2015.

The main result is the replacement of the O&M operator - the entire PV portfolio was in September 2015 successfully transferred to multinational O&M operator, the company Photon Energy Operations. The O&M operator replacement should not lead only to the operating costs reduction, but also increase revenues thanks to technological optimization and faster downtime service.

General Information

On September 27, 2011, Dravus Investment a.s. was established as a joint-stock company through its foundation deed. It was registered in the Commercial Register of the Municipal Court in Prague on October 19, 2011. The change of Company's registered seat was written in the Commercial Register in 2013 together with the transfer of the file number of the Company to the Regional Court in Brno (Section B, Insert number 6867).

During the fiscal year, the Company operated as an investment and holding company, performed strategic management and restructuring of its assets and provided management and consulting services, provided financial borrowings to subsidiaries.

The Company's registered capital amounts to 2,000,000 CZK - 20 ordinary bearer shares.

The Company has no foreign branch.

The Company complied to the Act on Commercial Companies and Cooperatives (Commercial Companies Act) as a whole using the procedure foreseen in Article 777(5) of the Act No. 90/2012 Coll.

On behalf of the Company the member of the Board of Directors acts independently.

ENVIRONMENTAL PROTECTION

All Company activities are carried out in compliance with the legal regulations related to the environmental protection.

RESEARCH AND DEVELOPMENT

The Company spends no funds on research and development.

ACTIVITIES IN THE FIELD OF LABOR RELATIONS

As of 31.12.2015, the Company had 2 statutory members with remuneration and had 1 employee with wage according to the Employment contract.

The company complies with the laws of the Czech Republic and regulation of labor relations, ensures equal treatment, treating employees fairly and providing them with a safe and healthy work environment free

of discrimination, harassment or personal behavior that is not conducive to creating a productive working atmosphere..

ANTICIPATED DEVELOPMENT AND STRATEGIC GOALS

In year 2016 the Company will be focused on the stability of investments and on energy portfolio cost optimization.

The Company will continue to develop its relations with existing business partners and strive to broaden and strengthen its position in the market.

FINANCIAL SITUATION

The Company reported tax loss 2,955 TCZK in the accounting period, as is indicated in detail in the financial statements for the period of January 1, 2015 to December 31, 2015.

The total equity capital of the Company as at December 31, 2015 is in the amount of 89 TCZK and the total value of assets reached the amount of 715,817 TCZK.

No events which could have a significant impacts on these financial statements not occurred after the date of the financial statements.

OTHER INFORMATION

As of December 31, 2015, the Company was not involved in any litigation.



Ing. Dušan Lichardus

Member of the Board

In Brno, dated 16th June, 2016



Financial Statements

Balance Sheet

in a full of format as at 31.12.2015 (Measure: 1 000 CZK)

Ident.	Assets	Current accounting period			Previous
		Gross	Adjustment	Net	Net
	TOTAL ASSETS	715 838	21	715 817	645 961
B.	Fixed assets	745	21	724	2 011
B. I.	Intangible fixed assets	9	2	6	0
B. I. 3.	Software	9	2	6	0
B. II.	Tangible fixed assets	52	19	33	51
B. II. 3.	Equipment	52	19	33	51
B. III.	Long-term financial assets	684	0	684	1960
B. III. 1.	Shares in controlled and managed organizations	684	0	684	1960
C.	Current assets	715 090	0	715 090	643 950
C. II.	Long-term receivables	701 181	0	701 181	571 694
C. II. 2.	Receivables from controlled and managed organizations	464 639	0	464 639	503 104
C. II. 4.	Receivables from partners, cooperative members and association	4 741	0	4 741	2 000
C. II. 7.	Other receivables	230 869	0	230 869	66 590
C. II. 8.	Deferred tax receivable	932	0	932	0
C. III.	Short-term receivables	5 318	0	5 318	5 822
C. III. 1.	Trade receivables	241	0	241	998
C. III. 6.	Due from state - tax receivable	371	0	371	337
C. III. 7.	Short-term deposits given	28	0	28	0
C. III. 8.	Estimated receivable	0	0	0	25
C. III. 9.	Other receivables	4 679	0	4 679	4 462
C. IV.	Short-term financial assets	8 592	0	8 592	66 434
C. IV. 2.	Bank accounts	8 592	0	8 592	66 434
D. I.	Accruals	3	0	3	0
D. I. 1.	Deferred expenses	3	0	3	0

Ident.	LIABILITIES	Current accounting period	Previous period
	TOTAL LIABILITIES	715 817	645 961
A.	Equity	89	3 044
A. I.	Registered capital	2 000	2 000
A. I. 1.	Registered capital	2 000	2 000
A. IV.	Profit / loss - previous year	1 044	2 062
A. IV. 1.	Retained earnings from previous years	2 062	2 062
A. IV. 2.	Accumulated losses from previous years	-1 018	0
A. V. 1.	Profit / loss - current year	-2 955	-1 018
B.	Other sources	715 728	642 917
B. II.	Long-term payables	696 122	640 318
B. II. 9.	Other payables	696 122	640 318
B. III.	Short-term payables	635	2 599
B. III. 1.	Trade payables	403	350
B. III. 5.	Payroll	102	65
B. III. 6.	Payables to social securities and health insurance	71	45
B. III. 7.	Due from state - tax liabilities and subsidies	27	19
B. III. 10.	Estimated payables	32	236
B. III. 11.	Other payables	0	1 885
B. IV.	Bank loans and financial accomodations	18 970	0
B. IV. 3.	Short-term accomodations	18 970	0

Day of dispatch: 17th June, 2016

Profit / Loss Account

in a full format as at 31.12.2015 (Measure: 1 000 CZK)

Ident.	PROFIT / LOSS ACCOUNT	Curent period	Previous period
II.	Production	1 402	1 137
II. 1.	Revenues from own products and services	1 402	1 137
B.	Production consumption	1 196	1 676
B. 2.	Services	1 196	1 676
+	Added value	206	-539
C.	Personnel expenses	2 127	904
C. 1.	Wages and salaries	1 006	81
C. 2.	Remuneration of board members	589	596
C. 3.	Social security expenses and health insurance	532	228
D.	Taxes and fees	1	36
E.	Depreciations of intangible and tangible assets	20	1
IV.	Other operating revenues	695	0
H.	Other operating expenses	697	1
*	Operating profit / loss	-1 943	-1 481
IX.	Revenues from revaluation of securities and derivatives	46 774	49 781
X.	Interest revenues	13 075	12 846
N.	Interest expenses	53	2 353
XI.	Other financial revenues	8 206	20 354
O.	Other financial expenses	69 946	80 165
*	Profit / loss from financial operations (transactions)	- 1 944	463
Q.	Income tax on ordinary income	-932	0
Q. 2.	Tax deferred	-932	0
**	Operating profit / loss ordinary activity	-2 955	-1 018
***	Profit / loss of current accounting period (+/-)	-2 955	-1 018
****	Profit / loss before tax (+/-)	-3 887	-1 018

Date of dispatch: 17th June 2016

Notes to the Financial Statements

as of December 31st, 2015

Content

1.	GENERAL INFORMATION	13
1.1	Establishment and characteristics of the Company	13
1.2	Board of Directors and Supervisory Board	13
2.	ACCOUNTING METHODS AND GENERAL ACCOUNTING PRINCIPLES	13
3.	OVERVIEW OF SIGNIFICANT ACCOUNTING RULES AND PROCEDURES	14
3.1	Long-term tangible and intangible assets	14
3.2	Depreciations of long term tangible and intangible assets	14
3.3	Long-term financial assets	14
3.4	Receivables	14
3.5	Trade Payables	14
3.6	Deferred expenses and occurred income	14
3.7	Foreign Currency Conversions	15
3.8	Tax Payable	15
4.	ADDITIONAL INFORMATION TO THE BALANCE SHEET AND PROFIT AND LOSS STATEMENT	15
4.1	Long-term Intangible Assets	15
4.2	Long-term Tangible Assets	15
4.3	Long-term Financial Assets	15
4.4	Current Assets	16
4.4.1	Inventories	16
4.5	Receivables	16
4.5.1	Loans and Other Receivables	16
4.5.2	Trade Receivables	16
4.5.3	Other Receivables	17
4.5.4	Tax Receivables	17
4.5.5	Receivables from shareholders	17
4.6	Long-term Liabilities	17
4.6.1	Other Payables	17
4.7	Short-term Liabilities	17
4.7.1	Trade Payables	17
4.7.2	Bank loans and borrowings	17
4.7.3	Liabilities to shareholders	17
4.7.4	Tax liabilities	18
4.7.5	Social security and Health insurance	18
4.8	Revenues from Sale of Products and Services	18
4.9	Revenues from provided loans	18
4.10	Corporate Income Tax	18
4.11	Deferred Tax	18
4.12	Wages and social costs	18
4.13	Costs for research and development	18
4.14	Costs for statutory audit of financial statements	18
5.	LIABILITIES NOT INDICATED IN THE ACCOUNTING	19
6.	EVENTS THAT OCCURRED AFTER THE DATE OF FINANCIAL STATEMENTS	19

1. General information

1.1 Establishment and characteristics of the Company

On September 27, 2011, Dravus Investment a.s. was established as a joint-stock company through its foundation deed. It was registered in the Commercial Register of the Municipal Court in Prague on October 19, 2011. The change of Company's registered seat was written in the Commercial Register in 2013 together with the transfer of the file number of the Company to the Regional Court in Brno (Section B, Insert number 6867).

Its business activities include investment activities, holding of shares, strategic management of subsidiary companies, consulting services and providing of loans.

The Company's registered capital amounts to 2,000,000 CZK.

The financial statements of the Company were compiled as at December 31, 2015.

The Company's issued 20 ordinary bearer shares in paper form in nominal value of 100,000 CZK.

The Company complied to the Act on Commercial Companies and Cooperatives (Commercial Companies Act) as a whole using the procedure foreseen in Article 777(5) of the Act No. 90/2012 Coll.

1.2 Board of Directors and Supervisory Board

Information about the board members as at December 31, 2015:

	Position	Name
Board of Directors	Member	Dušan Lichardus (6 th January, 2014)
Supervisory Board	Member	Martin Lichardus (6 th January, 2014)

The chairman of the Board of Directors is authorized to act independently on behalf of the Company.

2. Accounting methods and general accounting principles

The Company's books are kept and its financial statements were compiled in compliance with the Act No. 563/1991 Coll. on Accounting, Regulation No. 500/2002 Coll. which implements certain provisions of the Act No. 563/1991 Coll. on Accounting as amended for accounting units – entrepreneurs that use double entry accounting in the wording of Regulation No. 472/2003 Coll. and 397/2005 Coll. and the Czech Accounting Standards for Entrepreneurs.

The accounting respects general accounting principles, particularly the historical cost principle in asset valuation, the time-period principle, the principle of caution and a going concern basis of the business of the Company.

Data in these financial statements are expressed in thousands of Czech crowns (CZK).

3. Overview of significant accounting rules and procedures

3.1 Long-term tangible and intangible assets

Tangible, respectively intangible assets include assets with the acquisition costs higher than 40 TCZK, respectively higher than 60 TCZK, on individual basis and with useful life greater than one year.

Purchased tangible and intangible assets are stated at acquisition costs.

Valuation of own work capitalized tangible and intangible assets includes direct costs, indirect costs directly related to the production of assets, or indirect costs of an administrative character if the making of the assets exceeds one year.

Technical improvements, which exceeded the amount of 40 TCZK in the total in individual asset for the taxation period, increases the acquisition cost of fixed assets.

3.2 Depreciations of long term tangible and intangible assets

Accounting depreciation are calculated based on the minimum years for depreciation defined by the tax law.

3.3 Long-term financial assets

Long term financial assets are valued at acquisition prices.

3.4 Receivables

Receivables are valued at face value when first occurred, assigned receivables and receivables acquired stake in the share capital are valued at cost, including costs related to the acquisition. This value is decreased by provisions for doubtful and uncollectible receivables.

3.5 Trade Payables

Trade payables are stated at their nominal value.

3.6 Deferred expenses and occurred income

Deferred expenses and occurred income was reported at the value that is needed to comply with the principles of accruals to the period.

3.7 Foreign Currency Conversions

Accounting transactions in foreign currencies carried out during the year were booked using the exchange rate of the Czech National Bank valid as at the day when the accounting transaction took place.

Financial assets, short-term receivables and payables in foreign currencies were converted according to the valid exchange rate published by the Czech National Bank as at the relevant date and exchange rate differences were transferred to financial revenues or financial costs of the current period.

3.8 Tax Payable

The tax payable for the financial year is based on a company's taxable profits; these differ from the net profits entered in the profit and loss statement as taxable profits do not include revenue and cost items which are taxable or reportable in other periods and items which are neither subject to tax nor tax deductible.

The Company's tax payable is calculated according to the tax rates applicable as at the date of the financial statements.

4. Additional information to the Balance sheet and profit and loss statement

4.1 Long-term Intangible Assets

As at the date of the financial statements (i.e. December 31, 2015) the Company had the long term intangible assets in the acquisition costs in the amount of 9 TCZK, depreciation in the total amount of 2 TCZK.

As at the date of the previous financial statements (i.e. December 31, 2014), the Company had no long-term intangible assets in its accounting books.

4.2 Long-term Tangible Assets

As at the date of the financial statements (i.e. December 31, 2015), the Company had long-term tangible assets in the acquisition costs in the amount of 52 TCZK, depreciations in the total amount of 19 TCZK.

The accounting depreciation of assets are linear.

4.3 Long-term Financial Assets

On July 16, 2013 the Company acquired 75% of the share capital of the company IMAO green energy s.r.o.

On February 6, 2014 the company IMAO green energy Ltd. changed the name to ENERGETICKÝ HOLDING s.r.o. The change was registered in the Commercial Register in Slovakia.

On January 12, 2015 the Company increased the share capital in the company ENERGETICKÝ HOLDING s.r.o. from 75% to 90%. The change was registered in the Commercial Register.

The accounting value of the company ENERGETICKÝ HOLDING s.r.o. was changes by the Settlement Agreement signed in December 2015.

Equity of the subsidiary as of 31.12.2015 is 18 TCZK (651 EUR), result for the financial year 2015 is the loss in the amount 36 TCZK (-1,345 EUR).

On October 29, 2013 the Company also acquired 75% of the share capital of the company S.C. PURPLE EKOENERGY INVESTMENT S.R.L.

On January 12, 2015 the Company increased the share capital in the company S.C. PURPLE EKOENERGY INVESTMENT S.R.L. from 75% to 90%. The change was registered in the Commercial Register in Romania.

The subsidiary as of 31.12.2015 declare the negative equity in the amount 66 TCZK (-11,016 RON), result for the financial year 2015 is the loss in the amount 95 TCZK (-15,915 EUR).

4.4 Current Assets

4.4.1 INVENTORIES

As at the date of the financial statements (i.e. December 31, 2015), and at the date of the previous financial statements (i.e. December 31, 2014), the Company had no inventories in its accounting books.

4.5 Receivables

4.5.1 LOANS AND OTHER RECEIVABLES

As at the date of the financial statements (i.e. December 31, 2015) the Company reported long term receivables from provided short and long-term loans with the interest rate in the range 2–2,5 % p.a., both to domestic and foreign debtors in the total amount of 624,037 TCZK with the maturity up to 5 years.

The table below shows the status of the long-term and short term receivables from such loans and credits:

Category	As of 31.12.2015*	As of 31.12.2014*
Short term	4 679	4 462
Long term	619 358	540 318

* in TCZK

4.5.2 TRADE RECEIVABLES

As at the date of the financial statements (i.e. December 31, 2015), the Company reported foreign receivables for services in the total amount 241 TCZK and provided advances in the total amount of 28 TCZK. The Company has no overdue receivables.

4.5.3 OTHER RECEIVABLES

As at the date of the financial statements (i.e. December 31, 2015), the Company reported Other receivables for a concluded futures transaction in the amount of 76,149 TCZK.

For conversion of concluded futures as of December 31, 2014 was used the valid exchange rate published by the European Central Bank: 1,2141 EUR = 1 USD.

For conversion of concluded futures as of December 31, 2015 was used the European Central Bank average exchange rate for the month December 2015: 1,087 EUR = 1 USD.

4.5.4 TAX RECEIVABLES

As at the date of the financial statements (i.e. December 31, 2015), the Company reported tax receivables for VAT for the period 4Q/2015 in the amount of 97 TCZK and Tax receivables for corporate income tax (paid advances) in the amount of 273 TCZK.

4.5.5 RECEIVABLES FROM SHAREHOLDERS

As at the date of the financial statements (i.e. December 31, 2015), the Company reported receivables from shareholders in the total amount of 2,000 TCZK and receivables from members of the board in the total amount of 2,740 TCZK.

4.6 Long-term Liabilities

The Company had no long-term liabilities with maturities longer than 5 years.

4.6.1 OTHER PAYABLES

The Company registers Other payables related to long-term borrowings in the amount of 696,122 TCZK.

4.7 Short-term Liabilities

4.7.1 TRADE PAYABLES

Structure of short-term trade payables:

Category	As of 31.12.2015*	As of 31.12.2014*
Trade payables	403	350
Liabilities to employees	102	65
Other liabilities	0	1 885

* in TCZK

4.7.2 BANK LOANS AND BORROWINGS

As at the date of the financial statements (i.e. December 31, 2015), the Company has no bank loans and borrowings.

As at the date of the financial statements (i.e. December 31, 2015), the Company reported the short-term borrowings in the total amount of 18,970 TCZK.

Category	As of 31.12.2015*	As of 31.12.2014*
Short term bank loans	0	0
Long term bank loans	0	0
Short term borrowings	18 970	0

* in TCZK

4.7.3 LIABILITIES TO SHAREHOLDERS

As at the date of the financial statements (i.e. December 31, 2015), and as at the date of the previous financial statements (i.e. December 31, 2014), the Company had no liabilities to shareholders.

4.7.4 TAX LIABILITIES

As at the date of the financial statements (i.e. December 31, 2015), the Company reported the tax liability – advance tax from employment and withholding tax for the period 12/2015 in the total amount of 27 TCZK. The liabilities were paid in January 2016.

4.7.5 SOCIAL SECURITY AND HEALTH INSURANCE

As at the date of the financial statements (i.e. December 31, 2015), the Company reported the liability - social security and health insurance for the period 12/2015 in the total amount of 71 TCZK. The liabilities were paid in January 2016.

4.8 Revenues from Sale of Products and Services

During the accounting period, the Company provided advisory and consulting services in the total amount of 1,402 TCZK and reported other operation incomes in the total amount of 695 TCZK.

4.9 Revenues from provided loans

During the accounting period, the Company reported the interest revenues from provided loans in the total amount of 13,075 TCZK.

4.10 Corporate Income Tax

During the accounting period, the Company calculated the tax loss in the corporate income tax.

4.11 Deferred Tax

As at the date of the financial statements (i.e. December 31, 2014), the Company reported the deferred tax receivable in the total amount of 932 TCZK.

4.12 Wages and social costs

As at the date of the financial statements (i.e. December 31, 2015), the Company had 2 statutory members with remuneration and had 1 employee with wage according to the Employment contract.

The total amount of the personnel costs was 2,127 TCZK, of which employee costs in the total amount of 1,006 TCZK, costs of statutory members in the total amount of 589 TCZK, related social security and health insurance in the total amount of 532 TCZK.

4.13 Costs for research and development

As at the date of the financial statements (i.e. December 31, 2015), the Company did not reported costs for research and development.

4.14 Costs for statutory audit of financial statements

The company reported costs for statutory audit of financial statements in the amount of 50 TCZK.

5. Liabilities not indicated in the accounting

As at the date of the financial statements, the Company did not have any future commitments that were not reflected in its accounting books.

6. Events that occurred after the date of financial statements

No events which could have a significant impacts on these financial statements not occurred after the date of the financial statements.

In Brno, dated 16th June, 2016

Ing. Dušan Lichardus

Member of the Board

Dravus Investment a.s.



Report on Relations for 2015

between Controlling Entity and Controlled Entity and on Relations between Controlled Entity and Entities Controlled by the Same Controlling Entity (Related Entities)

prepared in accordance with provision of Section 82 of Act No. 90/2012 Coll. on Commercial Companies and Cooperatives (hereinafter only the "Act on Commercial Corporations") on 28. 03. 2016 by the Board of Directors of the company Dravus Investment a.s., having its registered office at Vídeňská 995/63, 639 00 Brno, company ID number: 24172090, registered in the Commercial Register kept by the Regional Court in Brno, Section B, Insert 6867

CONTENTS

1. Preamble of the Report
2. Specification and Characteristics of Controlling Entity and Related Entities, Role of Controlled Entity within the Group
3. Method and Means of Controlling
4. Overview of Negotiations and Overview of Agreements in relation to Controlling Entity and Related Entities
5. Conclusion

1. Preamble

The Report is prepared by the Board of Directors of the Company in accordance with Section 82 of Act No. 90/2012 Coll. on Commercial Companies and Cooperatives (hereinafter only the "Act on Commercial Corporations").

The Report has been discussed and approved per rollam by all members of the Board of Directors and the Supervisory Board.

The Report is made for the accounting period of the year 2015.

The company Dravus Investment a.s. was set up in compliance with the legal regulations of the Czech Republic as a joint-stock company with registered capital of CZK 2,000,000 – 20 registered shares in certificated form.

The main lines of business of the company Dravus Investment a.s. are investment activities, holding and administration of shares in controlled companies, administrative activities, ensuring of effective financial management, counselling and consulting, provision of financial assistance within the holding.

2. Specification and Characteristics of Controlling Entity and Related Entities

CONTROLLING ENTITY / ENTITIES:

During the entire accounting period of 2015, the controlling entity of the company Dravus Investment a.s. was Ing. Dušan Lichardus, born on 27 April 1975, residing at Vrbická 1948, 031 01 Liptovský Mikuláš, the Slovak Republic, as a natural person.

According to statement of Ing. Dušan Lichardus, he is not controlled by any entity.

CONTROLLED ENTITIES – SUBSIDIARIES:**Registered office:**

M. Pišúta 919/2, 031 01 Liptovský Mikuláš,
Slovakia

Identification number:

46 911 367

Date of establishment:

14th November, 2012

Commercial Register:

District Court of Žilina, Section: Sro,
File No. 61843/L

Line of business:

Holding of shares and funding of
construction of PVPP in Romania

Purchase of goods with the purpose of
their sale to final consumer (retail) or other
operators (wholesale)

Activities of entrepreneurial, organizational
and economic consultants

Intermediation activities within trade,
services, production

Advertising and marketing services

Lease of movable assets

Book-keeping

Statutory body – Managing Directors:

Martin Štric

Vrbická 1944, 031 01 Liptovský Mikuláš,
Slovakia

Date of appointment: 17th July, 2013

Ing. Dušan Lichardus

Vrbická 1948, 031 01 Liptovský Mikuláš,
Slovakia

Date of appointment: 17th July, 2013

Energetický Holding, s.r.o.

The company ENERGETICKÝ HOLDING, s.r.o. was set up in 2012 in compliance with the legal regulations of the Slovak Republic as a limited liability company. As at 31 December 2015, the company Dravus Investment a.s. owned 90% of the company ENERGETICKÝ HOLDING, s.r.o.

The company ENERGETICKÝ HOLDING, s.r.o. owns business share of 100% in the company S.C. INFRADOORS S.R.L., business share of 95% in the company S.C. INOLTERA SOLAR S.R.L. and business share of 96% in the company S.C. GREEN TEHNIC S.R.L.

ROLE OF THE CONTROLLED ENTITY WITHIN THE GROUP:

Holding of business shares and provision of managerial services to subsidiaries in Romania

Registered office:

Strada 1 DECEMBRIE, Nr. 7, Judet Bihor,
Municipiul Salonta, Romania

Identification number:

31 404 769

Date of establishment:

25th March, 2013

Commercial Register:

Commercial Register of the Tribunalul
Bucharest, Romania, File J5/724/2014

Line of business:

Production of electricity

Statutory body – Managing Directors:

Martin Štric

Vrbická 1944, 031 01 Liptovský Mikuláš,
Slovakia

Date of appointment: 21st February, 2013

Ing. Dušan Lichardus

Vrbická 1948, 031 01 Liptovský Mikuláš,
Slovakia

Date of appointment: 29th October, 2013

Registered office:

Strada 1 DECEMBRIE, Nr. 7, Judet Bihor,
Municipiul Salonta, Romania

Identification number:

26 633 740

Date of establishment:

10th March, 2010

Commercial Register:

Commercial Register of the Tribunalul Bihor,
Romania, Vložka J5/305/2010

Line of business:

Operation of 3 MW PVPP in Osorhei, Romania

Statutory body – Managing Directors:

Martin Štric

Vrbická 1944, 031 01 Liptovský Mikuláš,
Slovakia

Date of appointment: 1st February, 2014

Ing. Dušan Lichardus

Vrbická 1948, 031 01 Liptovský Mikuláš,
Slovakia

Date of appointment: 1st February, 2014

S.C. PURPLE EKOENERGY INVESTMENT S.R.L.

As at 31 December 2015, the company Dravus Investment a.s. owned the business share in the company S.C. PURPLE EKOENERGY INVESTMENT S.R.L. of 90% of the registered capital.

ROLE OF THE CONTROLLED ENTITY WITHIN THE GROUP:

Holding of business shares

The company Dravus Investment a.s., through the companies ENERGETICKÝ HOLDING, s.r.o. and S.C. PURPLE EKOENERGY INVESTMENT S.R.L., controls the subsidiaries in Romania, the main line of business of which is operation of the photovoltaic power plants.

S.C. INFRADOORS S.R.L.

The company INFRADOORS registered in the Romanian Commercial Register was set up in 2010 as a limited liability company. 100 % of the company is owned by the company ENERGETICKÝ HOLDING, s.r.o. The main line of business of the company is operation of photovoltaic power plant with the output of 3 MW in Osorhei in Romania.

ROLE OF THE CONTROLLED ENTITY WITHIN THE GROUP:

Operation of PV power plant

Registered office:

Strada 1 DECEMBRIE, Nr. 7, Judet Bihor,
Municipiul Salonta, Romania

Identification number:

29 072 390

Date of establishment:

6th September, 2011

Commercial Register:

Commercial Register of the Tribunalul Bihor,
Romania, File J5/1608/2011

Line of business:

Operation of 5 MW PVPP in Salonta, Romania

Statutory body – Managing Directors:

Martin Štric

Vrbická 1944, 031 01 Liptovský Mikuláš,
Slovakia

Date of appointment: 1st February, 2014

Ing. Dušan Lichardus

Vrbická 1948, 031 01 Liptovský Mikuláš,
Slovakia

Date of appointment: 1st February, 2014

S.C. GREEN TEHNIC S.R.L.

The company GREEN TEHNIC registered in the Romanian Commercial Register was set up in 2011 as a limited liability company. The company ENERGETICKÝ HOLDING, s.r.o. owns 96% of the company. The main line of business of the company is operation of photovoltaic power plant with the output of 5 MW in Salonta in Romania.

ROLE OF THE CONTROLLED ENTITY WITHIN THE GROUP:

Operation of PV power plant

Registered office:

Strada 1 DECEMBRIE, Nr. 7, Judet Bihor,
Municipiul Salonta, Romania

Identification number:

30 494 275

Date of establishment:

31th July, 2012

Commercial Register:

Commercial Register of the Tribunalul Bihor,
Romania, File J5/1236/2012

Line of business:

Operation of 3 MW PVPP in Livada, Romania

Statutory body – Managing Directors:

Martin Štric

Vrbická 1944, 031 01 Liptovský Mikuláš,
Slovakia

Date of appointment: 1st February, 2014

Ing. Dušan Lichardus

Vrbická 1948, 031 01 Liptovský Mikuláš,
Slovakia

Date of appointment: 1st February, 2014

S.C. INOLTERA SOLAR S.R.L.

The company INOLTERA SOLAR registered in the Romanian Commercial Register was set up in 2012 as a limited liability company. The company ENERGETICKÝ HOLDING, s.r.o. owns 95% of the company. The main line of business of the company is operation of photovoltaic power plant with the output of 3 MW in Livada in Romania.

ROLE OF THE CONTROLLED ENTITY WITHIN THE GROUP:

Operation of PV power plant

3. Method and Means of Controlling

The subsidiaries are controlled by the Shareholders Meeting in which the controlling entity and the entity acting in concern have a dominant status of partners, directly through Ing. Dušan Lichardus, the member of the statutory body of subsidiaries, and also at the regular meetings of management of the companies during the year 2015.

4. Overview of Negotiations and Agreements

Dravus Investment as the provider (contractor) entered into the following agreements with the related entities:

Related entity	Agreement type	Date of agreement	Term of agreement	Subject of agreement	Performance	Consideration
Inoltera Solar	Management service agreement	04.03.2014	indefinitely	Providing of managerial services for effective company management	Service	Payment
Green Tehnic		04.03.2014	indefinitely		Service	Payment
Infradoors		04.03.2014	indefinitely		Service	Payment
Energetický holding		09.02.2015	31.12.2016		Service	Payment
Inoltera Solar	Credit agreement	01.10.2013	31.12.2020	Operational loan	Payment	Payment
Infradoors						
Green Tehnic						
Inoltera Solar	Loan agreement	27.06.2014	30.6.2019	Borrowings	Payment	Payment

In the respective period only the business agreements executed in compliance with common business terms and conditions were made between the related entities. No damage incurred to the provider in connection with the abovementioned agreements. The information and facts which constitute the part of the trade secret of the related entities and the information marked as confidential by any person being the part of the holding are considered confidential within the holding. Any and all information arising from trading which might themselves or in connection with other information cause damage to any person being the part of the holding are also considered confidential. Therefore this Report does not contain any information regarding prices or quantities.

The company Dravus Investment conducts its business as the part of the holding.

THE FOLLOWING ADVANTAGES RESULT FROM THE ABOVE FACTS FOR THE RELATED ENTITIES:

- a possibility of mutual cooperation within the Czech Republic, the Slovak Republic, and Romania
- access to relevant information from the industry from the Czech Republic and from abroad
- access to advantageous products of banking market
- reduction of costs in the field of HR and purchase of professional services

THE FOLLOWING DISADVANTAGES AND RISKS ARISE FOR THE RELATED ENTITIES:

- higher requirements related to performance of individual controlled entities
- higher administrative load in processing and submitting the economic results of individual controlled entities.

The above advantages outweigh the disadvantages within the holdings.

5. Conclusion

On the basis of information available to the Board of Directors and its individual members and following the above given data the Board of Directors states that in the respective period no damage incurred to the company from the relations with the controlling entity or from the relations among the related entities.

The Board of Directors further states that the Report is complete and that disclosure of additional information, especially with respect to extension of its scope or data, is subject to the trade secret regime under Section 504 of Act No. 89/2012 Coll. Civil Code as amended.

In Brno, dated March 28th, 2016

Ing. Dušan Lichardus
member of the boards of Directors
Dravus Investment a.s.

Ing. Arch. Martin Lichardus
member of the Supervisory Board
Dravus Investment a.s.



Independent Auditor's report



Independent Auditor's Report

on Audit of the Financial Statements

**as of
December 31, 2015**

Dravus Investment a.s.

Prague, June 2016

NEXIA AP A.S.
ČLEN NEXIA INTERNATIONAL
SOKOLOVSKÁ 5/49
186 00 PRAHA 8

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E-MAIL: NEXIAPRAGUE@NEXIAPRAGUE.CZ
HTTP://WWW.NEXIAPRAGUE.CZ

IČ/ID No.: 48 11 70 13
DIČ/Tax No.: CZ 48 11 70 13
OBCHODNÍ REJSTRÍK/COMMERCIAL REGISTER:
MĚSTSKÝ SOUD V PRAZE, ODDÍL B, VLOŽKA 14203

**Information about the audited company**

Name of the Company:	Dravus Investment a.s.
Registered office:	Brno Štýřice, Vídeňská 995/63, ZIP 639 00, Czech Republic
Recording carried out at:	Regional Court in Brno
Recorded under number:	Section B, file number 6867
ID number:	241 72 090
Tax ID number:	CZ24172090
Statutory body:	Dušan Lichardus
Crucial subject of business:	Production, trade and services
Audited period:	January 1, 2015 till December 31, 2015
Recipient of the report:	Sole shareholder

Information about the auditing company

Name of the company:	NEXIA AP a.s.
Certificate number of the audit firm:	No. 096
Registered office:	Prague 8, Sokolovská 5/49, ZIP 186 00, Czech Republic
Recording carried out at:	Municipal Court in Prague
Recorded under number:	Section B, file number 14203
ID number:	481 17 013
Tax ID number:	CZ48117013
Phone:	+420 221 584 302
Fax:	+420 221 584 319
E-mail:	nexiapraque@nexiapraque.cz
Responsible auditor:	Jakub Kovář
Certificate number of the auditor:	No. 1959
Assistants of auditor:	Jiří Smělý Michaela Ambrozová



Independent Auditor's Report to the Sole Shareholder of

Dravus Investment a.s.

on Audit of the Financial Statements

We have audited the accompanying financial statements of Dravus Investment a.s, which comprise the balance sheet as of December 31, 2015, the income statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Statutory Body's Responsibility for the Financial Statements

The statutory body of Dravus Investment a.s. is responsible for the preparation of financial statements that give a true and fair view in accordance with Czech accounting regulations and for such internal control as statutory body determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Act on Auditors and International Standards on Auditing and the related application guidelines issued by the Chamber of Auditors of the Czech Republic. Those laws and regulations require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Dravus Investment a.s. as of December 31, 2015, and of its financial performance and its cash flows for the year then ended in accordance with Czech accounting regulations.

Other Information

The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon. The Statutory Body is responsible for the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of opinion thereon. However, in connection with our audit of the financial statements, our responsibility is to read the other information and consider whether the other information is not materially inconsistent with the financial statements or our knowledge obtained in the audit, the annual report has been prepared in accordance with the applicable legal requirements, or the other information does not otherwise appear to be materially misstated. If, based on the work we have performed, we conclude that the above is not true, we are required to report such facts.

Based on the work we have performed, we have nothing to report in this regard.

Prague, June 22, 2016



Jakub Kovář
auditor, Certificate number of the auditor 1959
NEXIA AP a.s.
Certificate number of the audit firm 096



DRAVUS INVESTMENT A.S.

Vídeňská 995/63
639 00, Brno-Štýřice
Czech Republic

ID NO 241 72 090
ID VAT CZ24172090

www.dravusinvestment.cz